

**Abbreviated Accounts**  
**for the Year Ended 31 December 2005**  
**for**  
**Albany Homes International Limited**



**Contents of the Abbreviated Accounts  
for the Year Ended 31 December 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4 to 7</b>

**DIRECTORS:**

B Angel  
Mrs S Selman-Angel

**SECRETARY:**

B Angel

**REGISTERED OFFICE:**

PO Box 728  
Sheldon Avenue  
Highgate  
London  
N6 4LZ

**REGISTERED NUMBER:**

02652603 (England and Wales)

**AUDITORS:**

Elliotts Shah  
Registered Auditor  
2nd Floor  
King House  
5 - 11 Westbourne Grove  
London  
W2 4UA

**Report of the Independent Auditors to  
Albany Homes International Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to seven, together with the financial statements of Albany Homes International Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

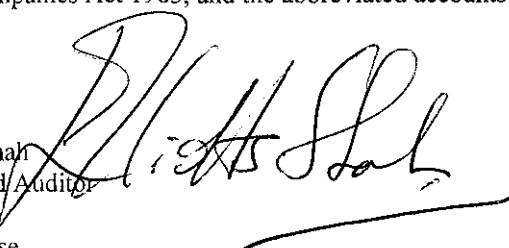
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

  
Elliotts Shah  
Registered Auditor  
2nd Floor  
King House  
5 - 11 Westbourne Grove  
London  
W2 4UA

Date: 23-10-2006

**Albany Homes International Limited**

**Abbreviated Balance Sheet**

**31 December 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	2	31,837	42,223
Investments	3	7	4
		<u>31,844</u>	<u>42,227</u>
<b>CURRENT ASSETS</b>			
Stocks		17,067,502	9,921,664
Debtors		2,019,968	611,965
Cash at bank		53,795	342,073
		<u>19,141,265</u>	<u>10,875,702</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>7,818,136</u>	<u>4,590,981</u>
<b>NET CURRENT ASSETS</b>		<u>11,323,129</u>	<u>6,284,721</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,354,973</u>	<u>6,326,948</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	<u>11,279,853</u>	<u>6,285,640</u>
<b>NET ASSETS</b>		<u><u>75,120</u></u>	<u><u>41,308</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		<u>75,118</u>	<u>41,306</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>75,120</u></u>	<u><u>41,308</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 19-10-2006 and were signed on its behalf by:

B Angel  
B Angel - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Albany Homes International Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover comprises the sales proceeds from properties previously held as trading stock. A sale of property is recognised on completion of a contract.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stock**

Properties held as a nominee for development and resale are stated at the lower of cost and net realisable value. Cost comprises purchase price, acquisition and development costs, interest on borrowings used to finance the purchase and the construction of the property and other direct and related expenditure. Acquisitions are recognised on completion of contracts.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2005	68,719
Additions	672
	<hr/>
At 31 December 2005	69,391
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2005	26,496
Charge for year	11,058
	<hr/>
At 31 December 2005	37,554
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2005	31,837
	<hr/>
At 31 December 2004	42,223
	<hr/>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2005

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2005	4
Additions	3
	<hr/>
At 31 December 2005	7
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2005	7
	<hr/>
At 31 December 2004	4
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Astralnote Limited**

Nature of business: Property investment

	% holding	2005 £	2004 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		77,135	82,408
Loss for the year		(5,273)	(4,320)
		<hr/>	<hr/>

**Vasthold Limited**

Nature of business: Nominee company

	% holding	2005 £	2004 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2	2
		<hr/>	<hr/>

**Greatcharm Limited**

Nature of business: Nominee company

	% holding	2005 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		1
		<hr/>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2005

3. **FIXED ASSET INVESTMENTS - continued**

**Elmfind Limited**

Nature of business: Nominee company

Class of shares:	%
Ordinary	holding 100.00

	2005
	£
Aggregate capital and reserves	2

4. **CREDITORS**

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdraft	-	25,619
Bank and building society loans	17,153,788	10,474,988
	<u>17,153,788</u>	<u>10,500,607</u>

Creditors include the following debts falling due in more than five years:

	2005	2004
	£	£
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	-	1,724,500

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2005	2004
		£1	£	£
1,000	Ordinary		1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
		£1	£	£
2	Ordinary		2	2



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2005

6. RELATED PARTY DISCLOSURES

The company acts as a nominee for a joint venture in which Albany Homes Developments Limited has a fifty percent share. Albany Homes Developments Limited is under the control of the directors, B Angel and Mrs S Selman-Angel, who are beneficially interested in the entire issued share capital of that company.

The balances owed to/(due from) the companies under common control and other connected companies are as follows:

	31.12.05	31.12.04
	£	£
Albany Homes Developments Limited	(492,109)	123,366
Albany Homes (UK) Limited	41,750	30,000
Albany Homes Limited	(336,430)	(250,397)
Hertford Homes Rentals Limited	(262,000)	(262,000)
Heron Hill Estates Limited	(32,352)	(517)
Daleburn Limited	(40,360)	(56,650)
Astralnote Limited	(30,764)	(21,515)
Greatcharm Limited	1	-
Jointrip Limited	-	445
	<hr/>	<hr/>